

INTRODUCTION: Foreign Currency Positions

The “Treasury Bulletin” publishes series on foreign currency holdings of large foreign exchange market participants. The series provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report (“Monthly Consolidated Foreign Currency Report”).

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than \$1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports, and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters which do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal is also separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option’s value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

FOREIGN CURRENCY POSITIONS

SECTION I.--Canadian Dollar Positions
TABLE FCP-I-1.--Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
04/03/96.....	191,324	184,537		-3,007	1.3579
04/10/96.....	187,728	180,672		-2,888	1.3575
04/17/96.....	200,767	194,468		-3,462	1.3570
04/24/96.....	200,766	193,273		-3,208	1.3656
05/01/96.....	187,478	181,611		-3,232	1.3614
05/08/96.....	192,508	185,438		-3,216	1.3670
05/15/96.....	192,613	187,832		-2,797	1.3773
05/22/96.....	187,792	183,352		-3,116	1.3728
05/29/96.....	195,223	190,927		-3,006	1.3762
06/05/96.....	187,547	183,933		-2,852	1.3658
06/12/96.....	195,292	191,488		-2,904	1.3671
06/19/96.....	184,008	181,032		-2,457	1.3685
06/26/96.....	182,008	178,127		-2,332	1.3605
07/03/96.....	185,475	180,960		n.a.	1.3611
07/10/96.....	185,684	180,999		-2,594	1.3676
07/17/96.....	182,913	178,944		-2,911	1.3730
07/24/96.....	181,472	178,062		-3,377	1.3715
07/31/96.....	181,900	179,057		-3,307	1.3748
08/07/96.....	184,597	182,307		-3,458	1.3729
08/14/96.....	181,910	179,563		-3,661	1.3748
08/21/96.....	182,015	178,788		-3,798	1.3743
08/28/96.....	186,125	182,153		-3,797	1.3664
09/04/96.....	183,585	176,577		-3,777	1.3697
09/11/96.....	185,428	180,356		-3,812	1.3718
09/18/96.....	178,479	172,453		-3,791	1.3723
09/25/96.....	182,758	177,716		-3,375	1.3665

TABLE FCP-I-2.--Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)	
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
1994 - Dec.	170,552	168,063	42,517	44,077	11,489	11,681	11,521	9,574	-1,354	71,264	1.4030
1995 - Oct.	278,621	275,970	53,312	51,338	19,904	21,528	21,595	18,806	-2,874	74,791	1.3452
Nov.	266,541	263,402	44,019	42,400	16,917	19,332	21,441	17,800	-2,912	77,606	1.3610
Dec.	220,483	218,270	46,532	44,497	12,594	14,271	17,244	14,008	-2,395	77,764	1.3646
1996 - Jan.	213,946	213,264	52,386	50,272	13,755	15,437	17,691	14,165	-2,531	80,188	1.3741
Feb.	206,090	204,098	48,854	45,320	13,736	15,589	18,412	13,646	-2,630	81,498	1.3708
Mar.	191,613	190,724	52,846	50,254	14,142	15,017	16,819	13,350	-2,621	78,026	1.3595
Apr.	192,615	192,439	59,506	55,815	14,116	15,529	18,102	14,864	-3,256	77,427	1.3621
May.	193,386	195,060	51,873	48,878	15,150	15,980	18,125	15,408	-2,453	78,349	1.3690
June	182,857	185,075	54,681	50,748	16,874	14,668	15,284	12,584	n.a.	80,771	1.3639
July	183,132	186,382	61,951	56,972	14,552	16,608	16,361	14,739	-3,270	88,608	1.3748
Aug.	187,031	185,456	54,242	50,981	14,386	18,071	16,441	13,902	-3,879	94,258	1.3683
Sept.	184,050	182,916	60,473	55,781	16,319	19,309	15,761	14,189	-3,991	91,910	1.3621

TABLE FCP-I-3.--Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)	
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
1994 - Sept.	42,737	40,219	57,946	50,298	5,600	4,487	3,217	3,228	691	14,209	1.3435
Dec.	38,697	37,175	48,219	43,109	3,501	2,873	3,632	3,054	-298	14,637	1.4030
1995 - Mar.	39,610	37,364	48,269	43,919	3,333	2,651	2,872	2,432	310	15,770	1.3996
June	37,915	34,162	54,224	49,566	3,326	3,219	2,886	2,285	575	15,363	1.3727
Sept.	45,225	37,086	58,059	53,278	3,944	3,490	4,055	2,436	608	15,816	1.3426
Dec.	40,940	37,896	56,387	53,606	3,712	3,638	4,931	3,440	98	14,974	1.3646
1996 - Mar.	37,455	33,031	46,802	41,983	6,581	6,865	7,882	5,169	-293	11,179	1.3595
June.	36,973	32,864	52,939	44,462	7,946	8,036	8,139	5,816	-586	11,410	1.3639

SECTION II.--German Mark Positions
TABLE FCP-II-1.--Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
04/03/96.....	1,526,295	1,534,854		9,379	1.4830
04/10/96.....	1,635,757	1,647,952		7,317	1.4978
04/17/96.....	1,565,073	1,574,905		6,244	1.5064
04/24/96.....	1,641,587	1,659,365		10,567	1.5206
05/01/96.....	1,782,484	1,799,252		12,048	1.5366
05/08/96.....	1,659,348	1,677,988		14,957	1.5175
05/15/96.....	1,644,314	1,669,332		14,386	1.5334
05/22/96.....	1,707,227	1,732,081		13,645	1.5435
05/29/96.....	1,669,846	1,689,980		12,749	1.5482
06/05/96.....	1,702,746	1,712,967		11,438	1.5309
06/12/96.....	1,635,476	1,654,128		9,910	1.5335
06/19/96.....	1,675,169	1,684,892		8,747	1.5219
06/26/96.....	1,653,353	1,664,444		8,000	1.5270
07/03/96.....	1,561,489	1,568,005		6,154	1.5211
07/10/96.....	1,643,563	1,648,740		7,244	1.5260
07/17/96.....	1,854,412	1,856,773		8,791	1.4862
07/24/96.....	1,779,441	1,786,741		9,222	1.4900
07/31/96.....	1,773,784	1,779,518		6,111	1.4723
08/07/96.....	1,765,893	1,769,611		4,122	1.4850
08/14/96.....	1,743,589	1,749,975		4,739	1.4898
08/21/96.....	1,780,985	1,787,839		3,354	1.4827
08/28/96.....	1,778,674	1,790,167		255	1.4773
09/04/96.....	1,793,876	1,801,616		-2,563	1.4808
09/11/96.....	1,908,652	1,917,632		-782	1.5109
09/18/96.....	1,818,822	1,824,850		1,005	1.5091
09/25/96.....	1,862,322	1,863,056		1,174	1.5165

TABLE FCP-II-2.--Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)		
			Non-capital items		Calls		Puts					
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1994 - Dec.....	1,652,725	1,656,590	171,778	173,397	186,072	172,292	214,518	256,228	14,686	195,003	1.5495	
1995 - Oct.....	1,661,290	1,647,435	204,462	210,599	240,801	234,777	274,263	289,897	4,356	213,583	1.4090	
Nov.....	1,720,784	1,704,012	195,514	204,369	242,923	240,411	278,358	293,319	4,384	221,223	1.4466	
Dec.....	1,401,280	1,389,800	194,640	205,836	200,726	199,284	239,785	258,091	4,088	220,050	1.4385	
1996 - Jan.....	1,633,455	1,634,077	244,345	251,491	242,730	228,184	275,738	291,938	6,695	250,805	1.4900	
Feb.....	1,665,026	1,676,857	250,008	253,568	240,860	232,361	276,101	286,933	8,297	257,499	1.4735	
Mar.....	1,577,310	1,591,989	239,743	243,594	232,172	227,185	263,391	274,710	9,907	258,772	1.4769	
Apr.....	1,709,850	1,727,707	255,201	259,203	249,552	239,877	294,513	308,450	11,260	260,277	1.5314	
May.....	1,773,912	1,797,102	222,262	229,276	292,005	273,891	338,745	335,329	11,753	274,582	1.5238	
June.....	1,659,045	1,671,359	223,021	229,763	359,485	283,513	396,679	332,681	7,270	281,078	1.5250	
July.....	1,794,700	1,800,737	231,869	232,197	391,716	330,392	443,124	352,833	6,141	300,144	1.4723	
Aug.....	1,754,494	1,767,751	229,647	226,229	329,783	333,361	334,848	351,707	-1,336	310,092	1.4829	
Sept.....	1,783,946	1,785,143	227,745	227,095	345,904	354,079	336,344	346,679	3,500	316,312	1.5254	

TABLE FCP-II-3.--Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)		
			Non-capital items		Calls		Puts					
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1994 - Sept.....	347,408	332,738	93,524	90,389	33,661	32,350	34,487	36,306	772	16,932	1.5520	
Dec.....	304,637	287,651	103,734	104,055	29,435	35,758	40,778	37,624	-2,952	20,179	1.5495	
1995 - Mar.....	301,610	273,531	107,995	105,483	30,803	32,772	41,500	31,069	-5,248	21,213	1.3746	
June.....	275,411	273,485	109,893	103,983	21,738	23,370	39,604	32,021	-4,392	22,187	1.3828	
Sept.....	291,202	309,101	110,314	106,063	19,385	21,080	29,982	26,246	-2,916	25,280	1.4280	
Dec.....	232,935	242,840	116,608	110,323	13,902	13,509	23,934	17,298	-2,533	27,119	1.4385	
1996 - Mar.....	239,454	248,946	107,580	104,831	15,590	12,791	28,335	17,958	-3,755	18,634	1.4769	
June.....	228,280	235,647	109,153	103,846	22,105	17,949	26,572	20,201	-2,493	20,637	1.5250	

FOREIGN CURRENCY POSITIONS

SECTION III.--Japanese Yen Positions
TABLE FCP-III-1.--Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
04/03/96.....	130,180	132,628		900	107.0600
04/10/96.....	132,575	134,607		823	108.4200
04/17/96.....	130,516	132,215		837	108.2800
04/24/96.....	131,348	133,359		871	106.5600
05/01/96.....	131,632	133,419		797	105.3800
05/08/96.....	129,984	131,673		767	105.2500
05/15/96.....	133,231	135,263		629	106.9800
05/22/96.....	128,545	130,366		919	107.2000
05/29/96.....	136,752	138,927		869	108.7000
06/05/96.....	134,912	137,260		688	109.0700
06/12/96.....	135,024	137,496		912	109.1200
06/19/96.....	136,854	139,386		887	107.9900
06/26/96.....	138,245	140,831		824	109.5500
07/03/96.....	133,633	136,094		798	110.4200
07/10/96.....	138,758	141,444		800	110.3700
07/17/96.....	142,837	145,868		736	108.8000
07/24/96.....	142,328	145,540		911	108.4800
07/31/96.....	141,607	145,084		826	106.8700
08/07/96.....	144,338	147,489		939	107.9900
08/14/96.....	142,252	145,670		816	108.1600
08/21/96.....	139,871	143,130		797	108.4700
08/28/96.....	144,233	147,850		816	108.4900
09/04/96.....	140,258	143,928		782	108.7900
09/11/96.....	144,184	147,835		730	110.4000
09/18/96.....	144,210	147,807		713	109.1500
09/25/96.....	143,039	146,479		619	110.4600

TABLE FCP-III-2.--Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)			
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	121,520	123,174	16,336	15,781	11,361	10,530	13,131	14,793	1,234	30,578	99.6000
1995 - Oct.	133,583	136,121	21,641	20,373	14,515	14,019	21,534	22,867	985	34,322	102.1200
Nov.	132,164	134,987	21,389	19,804	14,378	13,801	20,026	21,301	1,188	35,616	102.1000
Dec.	119,445	122,102	21,177	20,459	13,939	13,161	19,205	20,603	1,256	35,992	103.4200
1996 - Jan.	129,279	131,586	20,208	19,525	14,832	14,086	20,310	21,572	1,047	39,220	107.1300
Feb.	132,259	134,213	20,571	19,829	15,892	15,172	21,299	22,277	756	39,615	105.3000
Mar.	131,118	133,435	19,877	19,362	14,464	14,137	19,810	20,839	904	38,733	107.3100
Apr.	137,749	139,788	20,951	19,785	16,428	16,056	21,436	22,288	825	40,472	105.1900
May.	134,984	136,765	19,746	18,772	17,084	16,506	22,829	23,592	626	42,524	108.1500
June.	138,772	141,404	22,592	21,841	16,512	16,394	20,925	21,920	829	43,446	109.7500
July.	143,079	146,267	22,811	21,327	18,047	17,692	21,018	21,947	838	46,173	106.8700
Aug.	133,294	136,916	22,237	21,479	17,095	16,631	19,792	20,736	794	47,132	108.9100
Sept.	138,586	141,429	23,795	23,069	17,205	16,976	19,982	21,140	522	49,486	111.4500

TABLE FCP-III-3.--Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)			
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Sept.	15,318	16,817	6,337	5,253	2,054	2,645	3,517	2,697	-352	3,529	99.2000
Dec.	16,042	18,154	5,932	5,547	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - Mar.	19,372	19,898	4,451	4,473	1,531	1,514	3,404	2,206	24	4,404	86.6000
June.	17,163	17,847	4,583	4,374	1,353	1,417	3,016	1,878	-137	4,409	84.7300
Sept.	18,902	20,715	5,286	4,681	1,539	1,679	3,312	2,258	-563	5,032	99.6500
Dec.	16,673	17,835	5,822	5,102	1,026	1,100	2,946	1,509	-1,014	5,379	103.4200
1996 - Mar.	15,106	17,364	7,085	6,443	948	952	2,081	1,131	-481	3,286	107.3100
June.	15,413	16,875	6,820	6,486	1,036	1,098	2,603	1,381	-728	3,558	109.7500

SECTION IV.--Swiss Franc Positions
TABLE FCP-IV-1.--Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
04/03/96.....	318,505	324,873		7,165	1.1971
04/10/96.....	348,719	357,620		5,769	1.2149
04/17/96.....	351,009	359,925		7,110	1.2274
04/24/96.....	349,332	359,007		7,512	1.2309
05/01/96.....	377,276	386,501		8,357	1.2514
05/08/96.....	374,651	384,102		9,500	1.2346
05/15/96.....	374,141	384,486		8,957	1.2539
05/22/96.....	414,790	426,621		9,248	1.2690
05/29/96.....	401,268	412,565		10,429	1.2740
06/05/96.....	398,446	404,381		10,627	1.2580
06/12/96.....	417,549	427,656		10,102	1.2639
06/19/96.....	405,399	415,354		10,337	1.2530
06/26/96.....	417,093	430,121		9,755	1.2577
07/03/96.....	397,278	409,874		10,915	1.2532
07/10/96.....	415,893	431,084		13,112	1.2634
07/17/96.....	457,178	470,227		11,550	1.2120
07/24/96.....	454,543	466,520		9,434	1.2145
07/31/96.....	450,022	461,929		10,465	1.1979
08/07/96.....	437,466	449,534		9,413	1.2098
08/14/96.....	430,581	443,116		9,161	1.2100
08/21/96.....	449,655	460,142		9,187	1.2010
08/28/96.....	437,155	447,966		9,670	1.1930
09/04/96.....	432,635	445,048		10,009	1.2064
09/11/96.....	469,888	484,003		9,273	1.2356
09/18/96.....	467,737	486,028		12,253	1.2419
09/25/96.....	478,027	494,429		10,352	1.2415

TABLE FCP-IV-2.--Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)	
			Non-capital items		Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
1994 - Dec.	322,798	328,968	24,890	26,361	35,863	31,307	30,497	30,940	4,223	132,369
1995 - Oct.	330,737	338,283	27,040	30,295	40,185	34,178	39,858	44,878	6,343	117,606
Nov.	364,568	371,464	25,007	28,322	41,473	37,558	41,056	48,378	5,907	114,942
Dec.	303,365	309,490	25,274	30,477	33,752	31,297	27,594	31,562	n.a.	112,346
1996 - Jan.	365,388	367,400	24,750	29,111	35,985	34,835	38,129	41,988	5,688	113,743
Feb.	380,360	383,396	23,408	27,313	44,638	41,405	41,203	42,150	6,402	113,268
Mar.	328,706	334,043	21,963	25,509	36,757	33,561	37,726	40,183	7,145	100,122
Apr.	372,832	379,661	24,094	25,843	43,190	37,853	45,228	48,781	7,755	100,058
May.	423,618	432,475	22,465	26,981	51,448	46,168	53,405	59,700	10,511	100,602
June.	423,691	433,067	21,142	27,125	52,771	46,853	53,823	60,985	11,183	98,403
July.	457,420	468,160	19,713	24,058	59,168	51,088	66,800	70,116	10,461	97,137
Aug.	432,124	442,632	18,593	22,540	55,691	48,601	65,370	67,119	9,716	96,569
Sept.	466,379	483,861	18,455	22,061	69,534	58,796	79,794	86,809	10,254	97,674

TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)	
			Non-capital items		Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
1994 - Sept.	44,637	37,273	13,511	13,861	3,476	2,807	3,542	3,217	386	17,418
Dec.	38,500	32,752	14,611	14,809	2,413	2,473	2,766	2,089	-132	19,497
1995 - Mar.	44,619	34,524	14,014	14,218	1,535	1,872	2,882	1,542	155	20,160
June.	33,662	24,077	14,736	15,134	1,531	1,931	2,528	1,969	136	20,203
Sept.	44,152	34,781	14,252	15,075	2,338	2,395	3,195	2,663	-162	21,170
Dec.	32,493	23,675	13,572	14,755	1,217	1,264	2,070	1,559	-74	20,652
1996 - Mar.	34,563	29,557	14,414	17,044	582	717	2,558	1,193	-126	17,109
June.	37,929	43,179	13,808	15,025	1,849	2,376	6,821	3,239	n.a.	17,460

SECTION V.--Sterling Positions

TABLE FCP-V-1.--Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)			
04/03/96	299,727	296,451		1,522	1.5247
04/10/96	278,709	276,829		706	1.5126
04/17/96	281,604	279,864		1,223	1.5095
04/24/96	277,962	277,323		1,569	1.5150
05/01/96	295,547	294,502		1,606	1.4922
05/08/96	289,335	287,854		1,951	1.5235
05/15/96	281,665	279,895		1,691	1.5125
05/22/96	281,293	279,907		1,735	1.5085
05/29/96	287,205	284,470		2,109	1.5124
06/05/96	289,546	287,139		1,580	1.5480
06/12/96	304,766	300,115		1,315	1.5353
06/19/96	275,486	275,007		1,402	1.5440
06/26/96	285,908	285,141		1,974	1.5401
07/03/96	272,676	271,352		1,782	1.5629
07/10/96	289,420	287,164		786	1.5520
07/17/96	291,084	287,733		806	1.5452
07/24/96	287,589	284,183		1,243	1.5521
07/31/96	296,100	293,141		607	1.5557
08/07/96	307,357	304,856		714	1.5427
08/14/96	296,408	294,648		198	1.5490
08/21/96	301,657	299,898		327	1.5499
08/28/96	310,731	308,430		718	1.5591
09/04/96	320,473	316,834		851	1.5667
09/11/96	319,729	317,562		658	1.5547
09/18/96	307,693	304,027		738	1.5606
09/25/96	307,067	303,488		722	1.5617

TABLE FCP-V-2.--Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)	
			Non-capital items		Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
1994 - Dec.	266,836	264,375	48,055	51,191	19,335	19,627	16,695	18,416	663	48,456
1995 - Oct.	288,201	285,928	53,700	55,422	22,414	22,027	20,285	22,748	1,393	50,923
Nov.	332,306	327,875	54,224	60,089	26,188	25,546	24,548	27,259	1,315	51,212
Dec.	285,039	280,494	53,633	58,713	20,451	20,231	21,389	23,368	1,976	50,681
1996 - Jan.	310,528	308,608	63,042	65,948	25,031	25,774	27,271	29,824	1,370	51,969
Feb.	321,322	317,931	60,063	63,872	29,083	27,607	25,010	29,011	1,906	51,699
Mar.	301,321	297,302	62,670	65,079	27,505	26,304	24,926	27,827	1,231	51,741
Apr.	290,220	287,636	67,772	71,375	36,198	35,442	28,445	32,834	1,653	53,187
May.	299,506	297,708	60,105	66,019	43,912	42,422	34,609	39,439	2,054	53,757
June.	289,658	289,140	64,406	68,953	47,078	49,810	39,878	44,732	2,330	55,190
July.	300,608	298,567	64,729	66,094	42,935	43,834	40,992	43,874	615	58,977
Aug.	293,683	291,969	63,601	65,884	41,615	43,348	40,972	43,653	740	59,100
Sept.	302,890	295,995	69,562	73,465	39,435	41,821	36,067	39,788	494	59,783

TABLE FCP-V-3.--Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)	
			Non-capital items		Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
1994 - Sept.	47,811	47,759	34,595	30,518	3,725	3,937	5,338	4,308	-585	4,934
Dec.	43,912	42,884	36,089	31,884	3,369	3,317	3,846	2,765	-495	6,530
1995 - Mar.	36,795	36,084	35,549	30,824	3,328	3,712	4,469	2,736	-239	6,389
June.	38,179	39,074	37,724	31,873	3,168	3,623	3,976	2,611	-327	6,468
Sept.	33,854	36,205	38,420	32,227	2,207	2,064	2,947	1,947	-309	6,911
Dec.	32,742	39,024	39,447	32,647	2,043	2,353	2,804	1,820	-240	7,233
1996 - Mar.	33,512	37,914	37,611	30,769	2,047	2,332	3,337	1,892	-593	5,198
June.	38,937	37,986	37,330	31,782	2,946	3,617	4,880	2,824	-568	5,230